

PERSI Choice Plan Aggregate Bond Index Option DL Aggregate Bond Index Fund

INVESTMENT OBJECTIVE

The EB Daily Liquidity (DL) Aggregate Bond Index Fund (the "Fund") seeks to track the performance of the Lehman Brothers U.S. Aggregate Index (the "Index"). A stratified sampling approach is used to create a representative portfolio of securities from each industry, quality, and duration sector of the Index. Each sector is held in proportion to its representative weight in the Index. Derivatives may be used to gain exposure, to provide liquidity for cash flows, or for other purposes that facilitate meeting the Fund's objective.

FUND OPERATIONS

The Fund is a collective investment fund of The Bank of New York Mellon. This Fund may hold units of the EB Daily Opening Aggregate Bond Fund. This Fund may engage in securities lending, a service provided by BNY Mellon Asset Servicing.

This Fund was designed primarily for 401(k) plans. The Fund will coordinate cash flows and accounting information between the participant record keeper and the trustee. Settlement day is the day following trade date for the purpose of purchase and redemption of units.

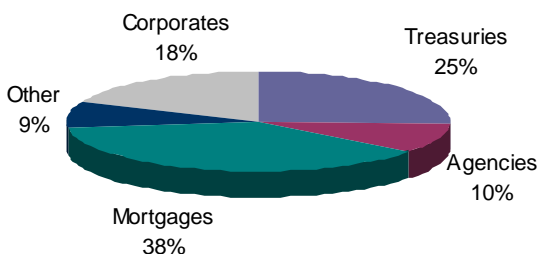
ANNUALIZED PERFORMANCE – NET OF FEES

Period	Fund	Benchmark
2Q08	-1.02	-1.02
1 Year	7.30	7.13
3 Years	4.09	4.08
5 Years	3.82	3.86
10 Years	5.61	5.68
Inception	6.63	6.71
Std. Dev.	3.62	3.61

FUND CHARACTERISTICS

Yield to Worst	4.94%
Mod. Adj. Duration	4.69
Maturity in Year(s)	7.34
Number of Issues	1,220
Quality Rating	AA1/AA2

FUND COMPOSITION



FUND SNAPSHOT

Fund Inception:
February 1, 1995

Fund Assets:
\$658 million

Benchmark:
Lehman Brothers U.S.
Aggregate Index

Participant Eligibility:
Public and qualified
corporate employee benefit
trust including 401(k) plans

Opening Schedule:
Daily Openings

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PERFORMANCE HISTORY – NET OF FEES

	Return			Return			Return	
	Fund	Benchmark		Fund	Benchmark		Fund	Benchmark
2008	1.22%	1.13%						
2Q08	-1.02	-1.02						
1Q08	2.26	2.17						
2007	7.02%	6.97%	2004	4.25	4.34	2000	11.85	11.63
4Q07	2.98	3.00	4Q04	0.93	0.95	4Q00	4.36	4.21
3Q07	2.94	2.84	3Q04	3.16	3.20	3Q00	3.10	3.01
2Q07	-0.54	-0.52	2Q04	-2.42	-2.44	2Q00	1.55	1.74
1Q07	1.50	1.50	1Q04	2.61	2.66	1Q00	2.36	2.21
2006	4.25	4.33	2003	3.80	4.10	1999	-1.18	-0.82
4Q06	1.22	1.24	4Q03	0.26	0.32	4Q99	-0.23	-0.12
3Q06	3.76	3.81	3Q03	-0.16	-0.15	3Q99	0.72	0.68
2Q06	-0.08	-0.08	2Q03	2.35	2.50	2Q99	-0.98	-0.88
1Q06	-0.66	-0.65	1Q03	1.32	1.39	1Q99	-0.68	-0.50
2005	2.37	2.43	2002	10.14	10.26	1998	9.03	8.69
4Q05	0.58	0.59	4Q02	1.68	1.57	4Q98	0.26	0.34
3Q05	-0.72	-0.67	3Q02	4.69	4.58	3Q98	4.40	4.23
2Q05	3.04	3.01	2Q02	3.58	3.69	2Q98	2.45	2.34
1Q05	-0.51	-0.48	1Q02	-0.10	0.09	1Q98	1.68	1.56
			2001	8.29	8.44	1997	9.43	9.65
			4Q01	0.05	0.05	1996	3.52	3.63
			3Q01	4.82	4.61	1995*	16.08	16.38
			2Q01	0.39	0.56	*Inception Date: February 1, 1995		
			1Q01	2.86	3.03			

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The EB Daily Liquidity (DL) Aggregate Bond Index Fund (the "Fund") seeks to track the performance of Lehman Brothers U.S. Aggregate Index with minimal tracking error. Financial futures may be used to provide liquidity for cash flows, to obtain exposure, to hedge or for other purposes that facilitate meeting the Fund's objective. Financial futures may be used up to 5% of the value of the Fund. The DL Aggregate Bond Index Fund consists of five or fewer portfolios since its inception on February 1, 1995. This composite was created in August 1995. The number of portfolios within the composite and dispersion calculations are not shown for periods during which the composite contained five or fewer portfolios. The benchmark is the Lehman Brothers U.S. Aggregate Index.

An appropriate fee schedule for this strategy is .60% on assets under management. Actual fee schedules may vary depending on account size and active risk target.

Results reflect income and capital appreciation, annual custody costs (0.03%), investment management fees (0.08%) which represents investment management fees for PERSI, audit costs, and transactions costs.

Asset History

Period	Fund (\$MM)	Firm (\$MM) ¹	Firm (\$MM) ²
2007	617	211,569	182,015
2006	588	174,948	144,121
2005	395	142,007	117,324
2004	326	131,528	104,951
2003	413	112,136	91,006
2002	306	83,440	65,934
2001	174	99,352	80,547
2000	102	105,400	87,965
1999	105	87,720	86,393
1998	177	74,376	73,225
1997	145	64,850	63,524

¹Includes Overlay

²Excludes Overlay